

Fill in this information to identify the case:

Debtor Name Property Holders, Ltd

United States Bankruptcy Court for the Northern District of Iowa

Case number: 22-00744 Check if this is an amended filing

Official Form 425C

Monthly Operating Report for Small Business Under Chapter 11

12/17

Month: October 2023

Date report filed:

11/21/2023

MM / DD / YYYY

Line of business: Property Inv. & Rental

NAISC code:

5313

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party: Charles Davisson, President

Original signature of responsible party

Printed name of responsible party Charles Davisson**1. Questionnaire**

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

Yes	No	N/A
-----	----	-----

If you answer *No* to any of the questions in lines 1-9, attach an explanation and label it *Exhibit A*.

1. Did the business operate during the entire reporting period?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Do you plan to continue to operate the business next month?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Have you paid all of your bills on time?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Did you pay your employees on time?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Have you timely filed your tax returns and paid all of your taxes?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Have you timely filed all other required government filings?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
9. Have you timely paid all of your insurance premiums?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you answer *Yes* to any of the questions in lines 10-18, attach an explanation and label it *Exhibit B*.

10. Do you have any bank accounts open other than the DIP accounts?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11. Have you sold any assets other than inventory?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
13. Did any insurance company cancel your policy?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
14. Did you have any unusual or significant unanticipated expenses?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
15. Have you borrowed money from anyone or has anyone made any payments on your behalf?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
16. Has anyone made an investment in your business?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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17. Have you paid any bills you owed before you filed bankruptcy?

18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy?

2. Summary of Cash Activity for All Accounts

19. Total opening balance of all accounts

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

\$ 0

20. Total cash receipts

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.

\$ 12,345.00

21. Total cash disbursements

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

- \$ 12,312.31

Report the total from *Exhibit D* here.

22. Net cash flow

Subtract line 21 from line 20 and report the result here.

+ \$ 32.69

This amount may be different from what you may have calculated as *net profit*.

23. Cash on hand at the end of the month

Add line 22 + line 19. Report the result here.

= \$ 32.69

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

Note: Minimum Required Balances Required by Dupaco Community Credit Union not shown.

3. Unpaid Bills

Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

24. Total payables

\$ 11,947.31

(*Exhibit E*)

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4. Money Owed to You

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. Total receivables \$ 2,005.00

(*Exhibit F*)

5. Employees

26. What was the number of employees when the case was filed? 1
 27. What is the number of employees as of the date of this monthly report? 1

6. Professional Fees

28. How much have you paid this month in professional fees related to this bankruptcy case? \$ 2,500.00
 29. How much have you paid in professional fees related to this bankruptcy case since the case was filed? \$ 36,955.53
 30. How much have you paid this month in other professional fees? \$ 0
 31. How much have you paid in total other professional fees since filing the case? \$ 0

7. Projections

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	Column A Projected	-	Column B Actual	=	Column C Difference
	Copy lines 35-37 from the previous month's report.		Copy lines 20-22 of this report.		Subtract Column B from Column A.
32. Cash receipts	\$ <u>12,400</u>	-	\$ <u>12,345.00</u>	=	\$ <u>55.00</u>
33. Cash disbursements	\$ <u>12,500</u>	-	\$ <u>12,312.31</u>	=	\$ <u>187.69</u>
34. Net cash flow	\$ <u>-100</u>	-	\$ <u>32.69</u>	=	\$ <u>-132.69</u>
35. Total projected cash receipts for the next month:					\$ <u>147,345.00</u>
36. Total projected cash disbursements for the next month:					- \$ <u>64,000</u>
37. Total projected net cash flow for the next month:					= \$ <u>43,345</u>

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8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- 39. Bank reconciliation reports for each account.
- 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- 41. Budget, projection, or forecast reports.
- 42. Project, job costing, or work-in-progress reports.

Exhibit A – Unpaid Bills
October, 2023

Due to a shortage funds we did not have sufficient cash on hand to fully pay professional fees and to pay for costs associated with renovating properties for rental and sale – see Exhibit E. We believe our priority is to prepare properties for sale and rental under our plan while paying approved professional fees as we are able.

Exhibit C
October, 2023
Rents Received

GSCU mortgages:

838 15th St SE

\$1,100.00

825 18th St SE

\$195.00 (partial pay)

1818 7th Ave SE

\$1,150.00

TOTAL: \$2,445.00

DUPACO mortgages:

351 20th St SE

\$1,000.00

1025 20th St

\$1,000.00

3824 Indiandale Circle SE

\$2,100.00

2045 Park Ave SE

\$1,100.00

2021 Grande Ave SE

\$1,100.0

2842 14th Ave SE

\$1,200.00

1734 5th Ave SE

\$1,100.00

2164 Blake Blvd SE

\$1,300.00

TOTAL: \$9,900.00

GRAND TOTAL: \$12,345.00

Exhibit D
Listing of Check/ACH Disbursements
October 2023

Date	Check #	Payee	Amount	Purpose
Oct 2, 2023	1175	Mr. Dwayne Oliver	\$260.00	Subcontractor (1748 C Ave SE renovation work)
Oct 2, 2023	1174	Mr. Chris Avinger	\$670.00	Subcontractor (1748 C Ave SE renovation work)
Oct 4, 2023	1173	State Farm	\$153.16	Insurance
Oct 4, 2023	1177	Mr. Terry Hill	\$814.00	Subcontractor (1748 C Ave SE renovation work)
Oct 6, 2023	1178	Mr. Michael White	\$685.00	Subcontractor (1841 Washington Ave SE renovation work)
Oct 6, 2023	1180	Mr. Dwayne Oliver	\$290.00	Subcontractor (1748 C Ave SE renovation work)
Oct 6, 2023	1181	Mr. Chris Avinger	\$340.00	Subcontractor (1748 C Ave SE renovation work)
Oct 10, 2023	1179	Mr. Abe Tvecke	\$840.00	Subcontractor (1748 C Ave SE renovation work)
Oct 11, 2023	1182	Mr. Terry Hill	\$454.00	Subcontractor (1748 C Ave SE renovation work)
Oct 13, 2023	1184	Mr. Michael White	\$910.00	Subcontractor (1748 C Ave SE renovation work)
Oct 16, 2023	ACH	State Farm	\$1585.13	Insurance
Oct 15, 2023	Withdrawal	Mr. Greg Ulin	\$75.00	Reimburse for furnace service call (838 15 th St SE)
Oct 17, 2023	Withdrawal	Mr. Michael White	\$125.00	Reimburse for Supplies (1748 C Ave SE renovation work)
Oct 17, 2023	1183	Mr. Rush Shortley	\$2,500.00	Attorney
Oct 18, 2023	ACH	Alliant Energy	\$377.11	Utilities
Oct 25, 2023	1186	City Water	\$243.30	Utilities
Oct 27, 2003	1185	Kenway	\$136.96	Sewer repair (838 15 th St SE)
Oct 30, 2023	ACH	MidAmerican	\$71.99	Utilities
Oct 30, 2023	1187	Linn Co Sheriff	\$60.00	Eviction service
Oct 31, 2023	ACH	Alliant Energy	\$508.29	Utilities

TOTAL: \$11,098.94

Exhibit E
Unpaid Bills

- 1) Mr. Douglas Flugum - \$5112.50
- 2) Mr. Rush Shortley - \$6834.81

Exhibit F

Accounts Receivable as of October 31, 2023

GSCU Rents:

\$1,000.00 (1714 6th Ave SE, non-pay for Oct)

\$1,005.00 (825 18th St SE, partial payment)

TOTAL: \$2,005.00



ELECTRONIC SERVICE REQUESTED

(563) 557-7600 / (800) 373-7600 / dupaco.com

P.O. Box 179
Dubuque, IA 52004-0179

STATEMENT PERIOD:

10/01/2023 to 10/31/2023

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ESTATE OF PROPERTY HOLDERS, LTD DEBTOR
PO BOX 2328
CEDAR RAPIDS IA 52406-2328

Got goals?

Dupaco can help you reach them.



Ready to take the first step?

Scan the QR code or visit dupaco.com/goals and navigate the resources to guide you on your financial path.



D U P A C O C O M M U N I T Y C R E D I T U N I O N

STATEMENT SUMMARY					
ACCOUNT #	DESCRIPTION	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SAV - 204498901	Savings/Asset Builder	30.57	0.00	0.00	30.57
SD - 930590815	Operating Account	0.00	0.00	0.00	32.69
SD - 930590823	Greenstate CU Cash Collateral Account	10.07	0.00	0.00	10.07
SD - 930590898	Dupaco Credit Union Cash Coll Acct	10.64	0.00	0.00	10.64
SD - 930590948	Landlords Tenant Deposit Account	0.00	0.00	0.00	0.00
Savings/Asset Builder		BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SAV - 204498901		30.57	0.00	0.00	30.57

Titles: Estate of Property Holders, LTD Debtor in Possession BK Case No.22-00744
Annual Percentage Yield Earned 0.00% | Dividends Paid YTD \$0.01

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
There was no activity for this account during the reported period				
Operating Account				
SD - 930590815	0.00	-12,312.31	12,345.00	32.69

Titles: Estate of Property Holders, LTD Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
	Previous Balance			
10/02	Transfer Deposit		1,300.00	1,300.00
10/02	Transfer Deposit		1,200.00	2,500.00
10/02	Check #1175	260.00		2,240.00
10/02	Check #1174	670.00		1,570.00
10/03	Transfer Deposit		1,005.00	2,575.00
10/03	Transfer Deposit		400.00	2,975.00
10/04	Check #1173	153.16		2,821.84
10/04	Transfer Deposit		1,020.00	3,841.84
10/04	Check #	814.00		3,027.84
10/06	Transfer Deposit		600.00	3,627.84
10/06	Check #1178	685.00		2,942.84
10/06	Check #1180	290.00		2,652.84
10/06	Check #1181	340.00		2,312.84
10/07	Transfer Deposit		1,150.00	3,462.84
10/10	Check #1179	840.00		2,622.84
10/10	Transfer Deposit		1,000.00	3,622.84
10/10	Withdrawal	420.00		3,202.84
10/11	Transfer Deposit		1,200.00	4,402.84
10/11	Check #1182	454.00		3,948.84
10/13	Check #1184	910.00		3,038.84



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DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
10/13	MC Purchase WM SUPERCENTER #3630 WM SUPERCENTER #3630 MARION IAUS #5131 #600001	8.33		3,030.51
10/13	MC Purchase WM SUPERCENTER #3630 WM SUPERCENTER #3630 MARION IAUS #5131 #600001	9.50		3,021.01
10/14	Greg Ulin	75.00		2,946.01
10/15	MC Purchase LOWES #02231* LOWES #02231* CEDAR RAPIDS IA #5131	18.17		2,927.84
10/15	MC Purchase MURPHY7287ATWALMART MURPHY7287ATWALMART MARION4 IA #5131 #0010	8.80		2,919.04
10/16	ACH Debit CPC-CLIENT STATE FARM RO 27 ID9000313004	1,585.13		1,333.91
10/16	MC Purchase Wal-Mart Super Center Wal-Mart Super Center CEDAR RAPIDS IAUS #5131 #15280050	14.27		1,319.64
10/16	MC Purchase SAMS CLUB #8162 SAMS CLUB #816284001001SAMS CLUB #8162 #5131 #600001	13.45		1,306.19
10/17	Transfer Deposit		2,100.00	3,406.19
10/17	Michael White	125.00		3,281.19
10/17	Check #1183	2,500.00		781.19
10/17	MC Purchase SAMSCLUB #8162 SAMSCLUB #816284001001SAMSCLUB #8162 #5131 #24816201	43.40		737.79
10/17	MC Purchase SAMSCLUB #8162 SAMSCLUB #816284001001SAMSCLUB #8162 #5131 #24816201	33.09		704.70
10/18	ACH Debit PAYMENT Alliant - IPL ID2420331370 Internet Initiated Transaction-	377.11		327.59
10/18	Transfer Deposit		125.00	452.59
10/20	MC Purchase MENARDS CEDAR RAPIDS S MENARDS CEDAR RAPIDS S CEDAR RAPIDS IA #5131	445.10		7.49
10/24	Transfer Deposit		240.00	247.49
10/25	Check #1186	243.30		4.19
10/27	Transfer Deposit		280.00	284.19
10/27	Check #1185	136.96		147.23
10/28	MC Purchase SAMSCLUB #8162 SAMSCLUB #816284001001SAMSCLUB #8162 #5131 #24816201	22.22		125.01
10/28	MC Purchase SAMS CLUB #8162 SAMS CLUB #816284001001SAMS CLUB #8162 #5131 #600001	35.44		89.57
10/29	MC Purchase Wal-Mart Super Center Wal-Mart Super Center MARION IAUS #5131 #36300095	26.62		62.95
10/29	MC Purchase VERNON VILLAGE TRUE VA VERNON VILLAGE TRUE VA CEDAR RAPIDS IAUS #5131 #04219458	4.99		57.96
10/29	MC Purchase CASEYS #2772 CASEYS #2772 CEDAR RAPIDS IAUS #5131 #600001	14.92		43.04
10/30	MC Purchase THE HOME DEPOT #2108 THE HOME DEPOT #2108 CEDAR RAPIDS IAUS #5131 #06174372	10.73		32.31
10/30	Rent		175.00	207.31
10/30	ACH Debit ENERGY MIDAMERICAN ID4421425214	71.99		135.32
10/30	Check #1187	60.00		75.32
10/30	ATM Withdrawal Withdrawal from Checking 110 35TH ST DR SE CEDAR RAPIDS IAUS #5131 #611345	20.00		55.32
10/30	MC Purchase STUFF ETC - CEDAR RAPI STUFF ETC - CEDAR RAPI CEDAR RAPIDS IA #5131	5.78		49.54
10/31	MC Purchase THE HOME DEPOT #2108 THE HOME DEPOT #2108 CEDAR RAPIDS IAUS #5131 #06174372	28.82		20.72
10/31	MC Purchase WAL-MART #1528 WAL-MART #1528 CEDAR RAPIDS IAUS #5131 #24152801	2.48		18.24
10/31	MC Purchase AUTOZONE 2714 MT VERN AUTOZONE 2714 MT VERN CEDAR RAPIDS IAUS #5131 #km020000	6.94		11.30
10/31	Deposit		550.00	561.30
10/31	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated Transaction-	508.29		53.01
10/31	MC Purchase AUTOZONE 2714 MT VERN AUTOZONE 2714 MT VERN CEDAR RAPIDS IAUS #5131 #km020000	20.32		32.69



STATEMENT PERIOD:

10/01/2023 to 10/31/2023

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DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
10/31	Ending Balance			32.69

Cleared Share Drafts

(^ Indicates an Electronic Check)

(* Indicates the check number is out of sequence)

DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT
1173 *	10/04	153.16	1179	10/10	840.00	1183	10/17	2,500.00	1187	10/30	60.00
1174	10/02	670.00	1180	10/06	290.00	1184	10/13	910.00			
1175	10/02	260.00	1181	10/06	340.00	1185	10/27	136.96			
1178 *	10/06	685.00	1182	10/11	454.00	1186	10/25	243.30			

Greenstate CU Cash Collateral Account	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590823	10.07	-3,550.00	3,550.00	10.07

Titles: Estate of Property Holders, LTD, Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
10/01	Previous Balance			10.07
10/02	RENT		1,200.00	1,210.07
10/02	Transfer Withdrawal	1,200.00		10.07
10/07	Rent		1,150.00	1,160.07
10/07	Transfer Withdrawal	1,150.00		10.07
10/11	rent		1,200.00	1,210.07
10/11	Transfer Withdrawal	1,200.00		10.07
10/31	Ending Balance			10.07

Dupaco Credit Union Cash Coll Acct	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590898	10.64	-8,070.00	8,070.00	10.64

Titles: Estate of Property Holders, LTD, Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
10/01	Previous Balance			10.64
10/02	RENT		1,300.00	1,310.64
10/02	Transfer Withdrawal	1,300.00		10.64
10/03	Rent		1,005.00	1,015.64
10/03	Transfer Withdrawal	1,005.00		10.64
10/03	Rent		400.00	410.64
10/03	Transfer Withdrawal	400.00		10.64
10/04	Rent		1,020.00	1,030.64
10/04	Transfer Withdrawal	1,020.00		10.64
10/06	Rent		600.00	610.64
10/06	Transfer Withdrawal	600.00		10.64
10/10	rent		1,000.00	1,010.64
10/10	Transfer Withdrawal	1,000.00		10.64
10/17	Rent		2,100.00	2,110.64
10/17	Transfer Withdrawal	2,100.00		10.64
10/18	Deposit		125.00	135.64
10/18	Transfer Withdrawal	125.00		10.64
10/24	AR Rent		240.00	250.64
10/24	Transfer Withdrawal	240.00		10.64
10/27	Rent		280.00	290.64
10/27	RENT	280.00		10.64
10/31	Ending Balance			10.64

Landlords Tenant Deposit Account	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590948	0.00	0.00	0.00	0.00

Titles: Estate of Property Holders, LTD, Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
	There was no activity for this account during the reported period.			

EXPLANATION OF INTEREST CHARGE ON OPEN-END ACCOUNT

EXPLANATION OF INTEREST CHARGE ON OPEN-END ACCOUNT
The INTEREST CHARGE on each open-end account shown on this statement is computed by multiplying the daily periodic rate by the daily balance of that account on each day of the billing cycle. The daily balance is determined as follows: For each day of the billing cycle we take the balance of the account for the previous day, add any new loans and charges, and subtract any credits and payments made on that day. INTEREST CHARGES are also subtracted until you make a payment. This gives us the daily balance of your account for that day. The billing cycle is the time between each statement, which will be approximately one month.

IN CASE OF ERRORS OR QUESTIONS ABOUT LOANS ON YOUR STATEMENT

IN CASE OF ERRORS OR QUESTIONS ABOUT LOANS ON YOUR STATEMENT
If you think your statement is wrong, or if you need more information about a transaction on your statement, write us on a separate sheet of paper at PO Box 179, Dubuque, IA 52004-0179 as soon as possible. We must hear from you no later than 60 days after we sent you the first statement on which the error or problem appeared. You can telephone us, but doing so will not preserve your rights.

In your letter, give us the following information:

your letter, give us the following information:

- Your name and account number.
- The dollar amount of the suspected error.
- Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are unsure about.

You do not have to pay any amount in question while we are investigating, but you are still obligated to pay the parts of your statement that are not in question. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount you question.

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUND TRANSFERS (EFT)

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUND TRANSFERS (EFT)
Write us at PO Box 179, Dubuque, IA 52004-0179 or call us at 800-373-7600 as soon as you can if you think your statement or automated teller machine receipt is wrong or if you need more information about a receipt or an EFT transfer on the statement. We must hear from you later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

1. Tell us your name and account number.
2. Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
3. Tell us the dollar amount of the suspected error.

b. You the total amount of the suspected error.

We will determine whether an error occurred within 10 business day (20 business days if the transfer involved a new account) after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days (90 days if the transfer involved a new account, a point-of-sale transaction, or a foreign-initiated transfer) to investigate your complaint or question. If we decide to do this, we will credit your account within 10 business days (20 business days if the transfer involved a new account) for the amount you think is in error, so that you will have use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not credit your account. Your account is considered a new account for the first 30 days after the first deposit is made, unless each of you already has an established account with us before this account is opened. We will tell you the results within three business days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

SHARE DRAFT RECONCILIATION	
Outstanding Share Drafts NUMBER	AMOUNT
\$	Ending Balance Shown on this Statement
\$	Add Deposits Not Shown on this Statement.....
\$	Subtotal.....\$
\$	Subtract Total Outstanding Drafts.....\$
\$	Equals Adjusted Ending Balance.....\$
\$	Adjusted ending balance shown above should agree with the balance shown in your share draft book.
\$	NOTE: Be sure to deduct any charges, fees or withdrawals Shown on your statement (but not in your share Draft book) that may apply to your account. Also, Be sure to add any dividends or any deposits shown on Your statement (but not in your share draft book) That apply to your account.
\$	Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government
\$	NCUA National Credit Union Administration, a U.S. Government Agency
\$	EQUAL HOUSING OPPORTUNITY
TOTAL	

NOTE: Be sure to deduct any charges, fees or withdrawals shown on your statement (but not in your share draft book) that may apply to your account. Also, be sure to add any dividends or any deposits shown on your statement (but not in your share draft book) that apply to your account.

Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government

EQUAL HOUSING OPPORTUNITY



**Updated Progress/Plans Narrative
Oct/Nov 2023**

A) Overall Plan Summary

With the slowing of the housing market, significant unexpected expenses and other obstacles (see below for details), we are now projecting that **GSCU** will be paid off in February or March, 2024. With listings and sales of 1713 7th Ave (listed), 1841 Washington Ave (listed) and 825 18th St (to be listed in Jan/Feb), the GSCU debt will be paid off in full with cash left for the cash collateral account to pay expenses. This will leave six properties free and clear with a current market value of approximately \$1 million.

The schedule for **DUPACO** mortgages has changed significantly. Currently we are scheduled to close on 357 17th St on November 30th, 2023. Another DUPACO property, 1748 C Ave, is projected to be fully renovated and ready to list around Dec 1, 2023. With these two sales, the overall debt will be reduced to approximately \$1,610,000. Next steps now include selling 2009 Memorial Dr (previously listed as 'to be held') and our realtor anticipates this property will sell for around \$320,000 (generating another \$300,000 after fees). This will leave the overall DUPACO debt at approximately \$1,350,000. After the sale of 2009 Memorial Dr, there will then be a total of 27 properties remaining and only \$375,000 to be paid off to reach the three-year target of \$950,000. This will be accomplished by the sale of some of these additional 27 properties in some combination that will be determined in early 2024.

B) Delays

We continued to make progress toward the projected renovations/listings this past month, however there have been some unexpected delays due to a number of factors: 1) illness among my small crew: one critical member of my team required an emergency hip replacement and was out for 5 weeks; most others have been out sick, some with Covid, for various lengths of time over this past month and a half; 2) shortage/delays for some supplies needed to complete the projects; 3) delays with our realtor, Cory Rath, getting houses listed in a timely way due to him being extremely busy (eg 1841 Washington Ave was complete and ready to list since early November; it was finally listed Nov 22); 4) unexpected costs associated with Chapter 11 administration (approximately 40% of budget) has impacted operating budget and therefore slowed progress.

Despite this, one house was completed and listed (1841 Washington Ave, see below). Another house is very close to being completely renovated and ready to list (1748 C Ave, see below). Much of this recent work has been completed by Mr. Davisson, stepping in for his missing crew members.

In terms of sales, there has been a drastic slowing of the market. This is a statement from our realtor, Cory Rath, about the housing market: "It's important to note that the market has changed drastically since last year and has been particularly bad since quarter two of this year with quarter three being even worse. From my research, the overall market is down nearly 40% and the majority of listings on the market in any price range have done price reductions, because they are not selling. The number of days on the market for most listings is quite high relative to what we have experienced in recent years, which has created confidence in buyers that they are now in control of the market. In textbook terms we are still in a sellers' market, but effectively that is not true, because of how quickly and drastically the market shifted downward."

This slowing has indeed been reflected in the sale of 1713 7th Ave SE, having been on the market since Sept 23, 2023. Upon Cory's advice, we are dropping the price on this property (see below).

C) Details on individual properties:

357 17th St SE: The sale of this property, originally scheduled for June 24, 2023, fell through at the very end due to financing problems of the buyer. Upon our realtor's advice, the property was removed from the market and further minor improvements were made including additional finishes in the basement. It should be noted that Mr. Davisson completed all of this additional work himself, ie his "sweat equity". This resulted in re-listing of the property on Sept 8, 2023 at an even higher price (\$140,000) than the original listing in May (\$125,000). The property was under contract for \$142,000 with an anticipated closing date of November 15, 2023, however, the first-time buyer backed out at the last minute. We moved immediately to a back-up buyer and sold it within an hour at \$135,000; it is now set to close November 30, 2023. We are currently working on minor repairs as outlined in the buyer's inspection report.

1713 7th Ave SE: This property, which has been entirely renovated both inside and outside, was listed on Sept 23, 2023 at \$225,000 (appraised at \$72,000). However, due to the slowing of the market, our realtor recommended dropping the price to \$210,000 which we are in the process of doing. Full exterior renovations include fresh paint, new fencing, brand new garage, brand new back deck and front porch and landscaping. The interior was also fully renovated, including painting, new bathrooms, and kitchen (including all new appliances), flooring, new light fixtures, etc. Mr. Davisson performed all finishing work on this property, ie his "sweat equity". There have been multiple showings and positive feedback and we are hopeful the price drop will lead to a sale soon.

1841 Washington Ave SE: After a few delays (see above), this property renovation has now been completed and was listed November 22 at \$140,000 (appraised at \$73,000). The house has been entirely re-painted both inside and outside, new flooring has been added throughout, as has new lighting. It has a brand-new bathroom and kitchen (including all new appliances),

fresh landscaping, etc. Mr. Davisson has devoted significant time to this project, ie his “sweat equity”, stepping in to do much of the work himself as his team members were out sick.

1748 C Ave NE: The tenant at this property moved out on Aug 15, 2023. The extensive renovations required to prepare it for sale, including interior painting, kitchen updating, bathroom repairs, light fixture updates, exterior repairs to siding and windows and landscaping are anticipated to be completed around Dec. 1, 2023 (delayed a few weeks due to the factors listed above). Our realtor predicts that this property will be listed at around \$140,000. Mr. Davisson has been splitting his time between this property and 1841 Washington Ave SE, ie his “sweat equity.”

825 18th St SE: The tenant in this property notified us she will vacate on or around Dec 1, 2023, so we have decided to move this property up the list (originally designated “to be held”) and will begin preparing it for sale in December/January. It is anticipated that there is relatively less work required to bring this property to market, so we estimate a Jan/Feb 2024 listing at approximately \$110,000. This will be the final house needed to satisfy the Green State judgment.

2009 Memorial Dr SE: The tenant in this property is anticipated to vacate on or around Jan 1, 2024 and we have decided to move this property up the list (originally designated “to be held”) for sale. We have recently re-painted the entire interior and installed new flooring, so it is anticipated that there will be relatively less work required to bring this property to market. Still, there will be work to be done so we project a Feb/March 2024 listing.

Other: All of this work is proceeding on top of the normal activities with maintaining the various rental properties. This work is carried out by the various subcontractors as well as Mr. Davisson (sweat equity).

Cash Flow for Property Holders	Data	Monthly	Yearly
Monthly Income			
Number Of Properties / Units			
	21		
Gross Projected Rent Amount For All Properties	\$ 25,350	\$ 25,350	\$ 304,200
Vacancy Bad Debt %	10%	\$ 2,535	\$ 30,420
Total projected proceeds		\$ 22,815	\$ 273,780
Monthly Expenses			
Property Management Fees	\$ -	\$ -	\$ -
Repairs and Maintenance	\$ 2,000	\$ 2,000	\$ 24,000
Real Estate Taxes	\$ 3,200	\$ 3,200	\$ 38,400
Rental Property Insurance	\$ 2,700	\$ 2,700	\$ 32,400
Utilities	\$ 1,000	\$ 1,000	\$ 12,000
Pest Control	\$ 50	\$ 50	\$ 600
Accounting and Legal	\$ 350	\$ 350	\$ 4,200
Office / Admin / Other	\$ -	\$ -	\$ -
Total projected Expenses		\$ 9,300	\$ 111,600
Loan Servicing Expense			
Financed Amount	\$ 950,000		
Loan Amortization In Years	15		
Loan Interest Rate	5%		
Monthly Payment Amount		\$ 7,513	\$ 90,150
Cash Flow			
Net Cash Flow Before Taxes		\$ 6,002	\$ 72,030

Projected Cash Flow Narrative for 2024 (to Accompany Cash Flow Spreadsheet) Nov 21, 2023

It is anticipated that following the final payoff of GSCU, now projected for Feb or March, 2024, we will have six houses that are free and clear and available to rent (some of which are currently rented). We will then have 21 properties to be in service and available to rent, with projected total rent income of around \$25,350.00 per month. The monthly debt service to DUPACO in 2024 following the next three sales will be approximately \$7,513.

GreenState Credit Union Loans/Judgments – Projected/Actual Listings, Rentals, Sales and Payments

State Court	Loan Acct	Foreclosure			GSCU		Date of Property Status	Property Status	Preliminary/Final					Remaining Property Value
		Case No.	No.	Location	Insurance in Place	Decree/Judgments as of 3/01/2021	Scheduled Property Values	Appraisals for Unsold	Rent/Sale Budget	Rent>Listed-Sale Price	Closing Costs & RE Taxes	PD to GSCU	Net to CC Acct	
EQCV094983	50003	528 15th St SE	X	\$ 110,136.96	\$ 95,000	\$ 53,000	To Be Held	\$ -	\$ 1,250	\$ 19,611.00	\$ 87,598.05	\$ 37,790.95	\$ 95,000	
		1714 6th Ave	X		135,000	100,000	Current	Rented		145,000	15,018.63	69,883.94	145,000	
EQCV094985	50004	1719 Bever Ave SE	X	\$ 85,344.95	\$ 145,000	\$ 78,000	To Be Held			1,100	17,157.49	84,997.84	130,000	
EQCV095004	50005	1933 Higley AV SE	X	\$ 67,717.13	\$ 130,000	\$ 40,000	2-3/1/2024	To Be Rented		135,000	11,408.86	64,149.91	45,097.43	
EQCV095003	50006	2208 Mt. Vernon Rd SE	S	\$ 81,986.75	\$ 135,000		2/24/2023	Sold-Closed		1,200	14,420.00	120,580.00	140,000	
EQCV095008	50007	838 15th St SE	X	\$ 51,409.09	\$ 90,000	\$ 100,000	Current	Rented	\$ 1,150	125,173.14	98,491.14	135,000		
EQCV095015	50009	825 18th St SE	X	\$ 337,452.12	\$ 90,000	\$ 83,000	1/5/2024	To List	\$ 100,000	17,304.20	117,695.80		90,000	
		1158 28th St SE	S		135,000		3/14/2023	Sold-Closed		135,000				
		1713 7th Ave SE	X		140,000	\$ 72,000	9/21/2023	Listed	\$ 8,000	225,000	14,826.86		140,000	
		1751 Higley Ave SE	S		110,000		12/14/2022	Sold-Closed		109,900				
		1818 7th Ave SE	X		145,000	\$ 90,000	Current	Rented		1,200	11,408.86		145,000	
		1841 Washington Ave SE	X		135,000	\$ 73,000	11/22/2023	Listed		140,000	14,420.00	120,580.00	135,000	
EQCV095024	50010	1548 7th AVE SE	S	\$ 59,683.80	\$ 125,000		2/6/2023	Sold-Closed		125,000	\$ 13,417.75	64,149.91	47,640.32	
EQCV095025	50011	1557 6th Ave SE	S	\$ 70,853.38	\$ 120,000		5/26/2023	Sold-Closed		109,900	\$ 11,247.95	76,735.95	21,916.10	
TOTALS				\$ 864,584.18	\$ 1,730,000.00	\$ 689,000.00				\$ 134,412.74	\$ 845,305.77	\$ 185,289.47	\$ 1,105,000.00	

Current Status

Initial Decree Totals	\$ 864,584.18
Payments to GSCU to Date	\$ 582,070.64
Remaining Decree Totals	\$ 282,513.54 ,plus accruing interest

GSCU Appraisals

Remaining Property Values	\$ 689,000.00	Remaining Property Value	\$ 1,105,000.00
Remaining Due on Decrees	\$ 282,513.54	Remaining Due on Decrees	\$ 282,513.54
	\$ 406,486.46	Net Equity Value	\$ 822,486.46

Debt to Collateral Ratio

Debt to Collateral Ratio

41%

26%

After All Planned Sales

Initial Decree Totals	\$ 864,584.18
Total Payments to GSCU	\$ 845,305.77 ,Including post-petition interest
Remaining Decree Totals	\$ 19,278.41

After All Planned Sales

Remaining Property Value	\$ 555,000.00
Remaining Due on Decrees	\$ 19,278.41
Net Equity Value	\$ 535,721.59

Notes:

1. All figures, except those representing closed sales, are projected estimates made from currently available information. The terms of the plan treatment will be the final determinate of the properties that will be sold.
2. Debtor is informed that the average number of days between listing a residential property for sale in Cedar Rapids, Iowa and sale is 82 days. The projected interest payment is based on an estimate of 90 days between listing of a property and the closed sale.
3. For properties to be sold, interest is figured on the principal amount due according to the applicable foreclosure decree from March 1, 2021 using the daily interest accrual amount stated in the decree. For the single-property mortgage liens on properties that have been sold, the amount paid to the credit union is the actual payoff amount provided by the credit union to the closing agent.

Case 22-00744 Doc 171 Filed 11/29/23 Entered 11/29/23 14:27:43 Desc Main
Dupaco Community Credit Union Loans - Projected/Actual Listings, Rentals, Sales and Payments

Loan Acct No.	Location	Insurance in Place	Dupaco Claim Balance Due	Scheduled Property Values	Appraised Property Values	Date of Property Status	Property Status	Sale/Rental Budget	Rent>Listed- Sale Price	Closing Costs & RE Taxes	Interest Paid	Principal Paid	Net to CC Acct	Remaining Property Value
4569	1060 33rd St NE	S	\$ 83,829.99	\$ 180,000		5/22/2023	Sold-Closed		\$ 187,000	\$ 25,038.90	\$ 3,665.80	\$ 82,522.86	\$ 75,762.44	-
8214	2040 Spoon Creek Ct SE	X	\$ 316,495.48	\$ 675,000	\$ 625,000		To be Held							\$ 625,000
	2009 Memorial Dr SE	X		\$ 325,000	\$ 275,000	2/3/2024	To List		\$ 320,000					\$ 325,000.00
4170	1720 Grande Ave SE	X	\$ 34,611.92	\$ 140,000	???	Sep-23	Sold-Need PW		\$ 35,000					-
4212	1748 C Ave NE	X	\$ 68,129.17	\$ 150,000	\$ 115,000	12/5-9/2023	To list		\$ 140,000					\$ 115,000
4659	357 17th St SE	X	\$ 33,760.41	\$ 120,000	\$ 130,000	11/30/2023	Sold		\$ 135,000					\$ 120,000
4683	351 20th ST SE	X	\$ 65,329.12	\$ 155,000	\$ 113,000	Current	Rented		\$ 1,100					\$ 113,000
4691	1025 20th ST SE	X	\$ 280,378.51	\$ 125,000	\$ 121,000	Current	Rented		\$ 1,000					\$ 121,000
	2532 1st Ave NE	X		\$ 160,000	\$ 95,000	1/1/2024	To Be Rented	\$ 2,500	\$ 1,200					\$ 95,000
	1047 27th St NE	X		\$ 165,000	\$ 151,000	9/1/2023	To List	\$ 5,000	\$ 165,000	\$ 23,358.76	\$ 1,377.73	\$ 140,263.51		\$ 165,000
	1801 Bever Ave SE	O				???	???							-
4717	2307 BeverAve SE	X	\$ 105,546.21	\$ 295,000	\$ 95,000	4/1/2024	To List	\$ 40,000	\$ 295,000	\$ 35,998.47	\$ 8,516.73	\$ 103,490.39	\$ 146,994.41	\$ 95,000
4709	130 Thompson Dr SE, #324	X	\$ 63,680.90	\$ 175,000	\$ 158,000	2/1/2024	To List		\$ 175,000					\$ 158,000
4725	3824 Indiandale Cir SE	X	\$ 125,923.33	\$ 365,000	\$ 293,000		Rented		\$ 2,100					\$ 365,000
4741	2045 Park Ave SE	X	\$ 60,676.49	\$ 145,000	\$ 150,000		Rented		\$ 1,100					\$ 145,000
4766	2842 14th Ave SE	X	\$ 65,030.72	\$ 140,000	\$ 158,000		Rented		\$ 1,000					\$ 158,000
4782	1734 5th Ave SE	X	\$ 57,873.32	\$ 145,000	\$ 125,000		Rented		\$ 1,400					\$ 145,000
4832	2916 Iowa Ave SE	X	\$ 62,557.30	\$ 140,000	\$ 97,000	12/1/2023	Rented		\$ 1,200	\$ 18,167.00	\$ 4,526.66	\$ 61,338.62	\$ 55,967.72	\$ 97,000
4899	2164 Blake Blvd SE	X	\$ 108,917.61	\$ 235,000	\$ 202,000	8/1/2023	Rented		\$ 1,300					\$ 202,000
4923	412 26th St SE	X	\$ 72,520.75	\$ 145,000	\$ 144,000	12/1/2023	Rented		\$ 1,200	\$ 20,715.78	\$ 4,435.60	\$ 71,107.21	\$ 48,741.41	\$ 5,000
4949	2021 Grande Ave SE	X	\$ 252,685.29	\$ 170,000	\$ 144,000		Rented		\$ 1,200					\$ 144,000
	2103 Bever Ave SE	X		\$ 182,000	\$ 92,000	12/1/2023	To be Rented		\$ 1,300	\$ 23,948.51	\$ 15,021.31	\$ 143,030.18		\$ 182,000
	1610 Park Ave SE	X		\$ 155,000	\$ 51,000	12/1/2023	To List	\$ 8,000	\$ 155,000	\$ 19,500.00	\$ 12,000.00			\$ 51,000
	1052 32nd St NE	X		\$ 55,000	\$ 53,000	11/1/2023	To list	-	-					\$ 53,000
VISA 3451	N/A			\$ 10,237.59										
TOTALS		-	\$ 1,868,184.11	\$ 4,542,000.00	\$ 3,387,000.00					\$ 166,727.42	\$ 49,543.83	\$ 601,752.77	\$ 327,465.98	\$ 3,479,000.00

Current Status
Total Claim \$ 1,868,184.11
Total Paid To Date \$ 86,188.66
Balance Due \$ 1,781,995.45, plus accruing interest

Dupaco Appraisals
Remaining Property Values \$ 3,479,000.00
Remaining Due on Claim \$ 1,781,995.45
NetEquity Value \$ 1,697,004.55

Scheduled Values
Remaining Property Value \$ 4,542,000.00
Balance Due on Claim \$ 1,781,995.45
Net Equity Value \$ 2,760,004.55

Debt to Collateral Value 51% **Debt to Collateral Ratio** 39%

After All Planned Sales
Beg. Principal Balance \$ 1,822,912.95
Total Principal Paid \$ 601,752.77
Principal Balance after Sales \$ 1,221,160.18
Cash Collateral Applied \$ 271,160.18
Final Principal Balance \$ 950,000.00

After All Planned Sales
Remaining Property Value
Balance Due on Loans after Sales
Net Equity Value
Debt to Collateral Ratio

Notes: 1. All projected figures are estimates made from currently available information. The terms of the plan treatment will be the final determinate of the properties that will be sold.
2. Debtor is informed that the average number of days between listing a residential property for sale in Cedar Rapids, Iowa and sale is 82 days. The projected interest payment is based on an estimate of 90 days between listing of a property and the closed sale.
3. For properties to be sold, interest is figured on the principal amount due according to the figures provided by DPCU for each loan in its claim. At the time of sale, DPCU will provide a payoff amount to the closing agent which may be different from the estimated figures here.